COUNTYWIDE OVERSIGHT BOARD

No Material Memo

Date:

Monday, January 11, 2021

Subject:

Election Of ChairpersonAnd Vice-Chairperson For

The Countywide Oversight Board

Board Action:

Elected Director Jay Schenirer as Chairperson

and Director Troy Givans as Vice-Chairperson

City of Folsom
City of Galt
City of Isleton
City of Sacramento
County of Sacramento

SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

Oversight Board Members

La Shelle Dozier

Troy Givans

Amar Hariharan

Terri R. Laimbach

Mario Rodriquez

Jay Schenirer

APPROVED BOARD OF DIRECTORS

JAN 1 1 2021

Electron State Board

Clerk of the Board

For the Agenda of: January 11, 2021

Agenda Item: 2

Nick Schweizer

To:

Sacramento Countywide Oversight Board (Oversight Board)

From:

Oversight Board Staff

Subject:

Adoption Of Annual Meeting Calendar

Report Type:

Action

Contact:

Wendy W. Hartman, Oversight Board Administrator (916) 875-0527

Overview/Background

The Brown Act (Government Code 54950) requires that legislative bodies adopt a regular meeting schedule noting the location, date and time of their meetings. Meetings held other than per this adopted schedule are considered special meetings but still must comply with the Brown Act. Staff is proposing to hold meetings on the second Monday of every other month at the hour of 1:30 p.m. with the exception of the month of January 2022 where two meeting dates are proposed. The second meeting date on January 24th is an optional meeting to ensure the adoption of the Recognized Obligation Payment Schedule (ROPS) for each successor agency for submittal to the State Department of Finance by February 1, 2022.

Proposed Meeting Schedule (March 2021 through January 2022)

March 8, 2021

May 10, 2021

July 12, 2021

September 13, 2021

November 8, 2021

January 10, 2022

January 24, 2022 (if needed to complete adoption of ROPS & Administrative Budgets)

Recommendation

Pass a motion approving the meeting Calendar for the period of March 2021 through January 2022.

City of Folsom
City of Galt
City of Isleton
City of Sacramento
County of Sacramento

SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

APPROVED
BOARD OF DIRECTORS
PM PES NO. 2021-0001
JAN 1 1 2021

FLORENCE WEND

Oversight Board Members
La Shelle Dozier
Troy Givans
Amar Hariharan
Terri R. Laimbach
Mario Rodriguez

Jay Schenirer Nick Schweizer

For the Agenda of: January 11, 2021
Agenda Item Number: 3

To:

Sacramento Countywide Oversight Board

From:

City of Folsom

Subject:

A Resolution of the Sacramento Countywide Oversight Board Approving the

City of Folsom's Recognized Obligation Payment Schedule for the Period

July 1, 2021 Through June 30, 2022.

Report Type:

Action

Contact:

Terri Hemley, Financial Services Manager, (916) 461-6083

Overview

Health & Safety Code Sections 34177 and 34180 require that the Successor Agency prepare a Recognized Obligation Payment Schedule (ROPS) for approval by the Oversight Board by February 1st of each year. SB107 required local oversight boards to consolidate into County-Wide Oversight Board by July 1, 2018. The transition from the City of Folsom Successor Agency Oversight Board to a consolidated oversight board occurred during the 2018-2019 fiscal year.

Background

The Sacramento Countywide Oversight Board approved Resolution No. 2020-0003 at its January 6, 2020, meeting, approving the July 1, 2020 through June 30, 2021 Recognized Obligation Payment Schedule (ROPS). The ROPS currently before you covers the time period of July 1, 2021 through June 30, 2022.

Discussion

ABX1 26 requires that the Successor Agencies prepare a ROPS for payments from July 1, 2021 through June 30, 2022. Only payments listed on the approved ROPS may be made by the Successor Agency. As required by the Department of Finance, the ROPS before you includes an entire fiscal year.

Recommendation

It is recommended that the Sacramento Countywide Oversight Board pass and adopt the attached Resolution of the Sacramento Countywide Oversight Board Approving the Recognized Obligation Payment Schedule for the Period July 1, 2021 Through June 30, 2022.

Respectfully submitted,

ORIGINAL SIGNATURE ON FILE

Terri Hemley, Financial Services Manager

Attachments:

RES 1 - A Resolution of the Sacramento Countywide Oversight Board Approving the City of Folsom's Recognized Obligation Payment Schedule for the Period July 1, 2021 Through June 30, 2022.

ATT 1 – City of Folsom's Recognized Obligation Payment Schedule Summary/Detail for FY 21-22

RESOLUTION NO. 2021-0001

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

A RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE CITY OF FOLSOM'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

WHEREAS, the California Legislature adopted and the Governor signed into law, and the California Supreme Court has upheld ABX1 26 which provides for the dissolution of redevelopment agencies in the State of California and the designation of successor agencies; and

WHEREAS, the Sacramento Countywide Oversight Board approved Resolution No. 2019-0004 at its January 7, 2019 meeting approving the July 1, 2021 through June 30, 2022 Recognized Obligation Payment Schedule; and

WHEREAS, ABX1 26 requires that the Successor Agencies prepare a Recognized Obligation Payment Schedule in a manner provided for by the California Department of Finance; and

WHEREAS, the Recognized Obligation Payment Schedule must be approved by the Oversight Board in final form.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approve the attached Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022.

On a motion by Member Leimbach, seconded by Member Schenirer, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11^{th} day of January 2021, by the following vote, to wit:

AYES:

Directors Schenirer, Leimbach, Schweizer, Givans

NOES:

None

ABSENT:

None

ABSTAIN:

None

RECUSAL:

None

(PER POLITICAL REFORM ACT (§ 18702.5.))

CLERK OF THE BOARD

BOARD OF DIRECTORS

Chairperson, Sacramento Countywide

Oversight Board

In accordance with Section 25103 of the Government Code

Sacramento Countywide
Oversight Board

Rv.

Deputy Clerk, Board of Directors

Folsom Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1, 2021 through June 30, 2022

Successor Agency: Folsom

County: Sacramento

Requested Funding for Obligations	21-22A Total	21-22B Total	ROPS Total
A. Obligations Funded as Follows (B+C+D)	\$ 2,979,757	\$ 40,000	\$ 3,019,757
B. Bond Proceeds			
C. Reserve Balance	2,979,757		2,979,757
D. Other Funds		40,000	40,000
E. Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	25,000	3,793,114	3,818,114
F. RPTTF		3,768,114	3,768,114
G. Administrative RPTTF	25,000	25,000	50,000
H. Current Period Obligations (A+E)	\$ 3,004,757	\$ 3,833,114	\$ 6,837,871

Folsom Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1, 2021 through June 30, 2022

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		21-22R Tota	100	\$ 3,833,114		40,000	-	75,000		512,088	231 969		1 947 088		1 001 000	1,001,902
	:	RPTTF	ä	\$25,000			000	72,000								
21-22B (January-June)	Fund Sources	RPTTF	NAME AND ADDRESS OF THE OWNER, WHEN SHEET	3,768,114					A	512,088	231,969		1.942.088		1 020 050	1,001,000
21-22B (Ja	Fund	Funds		240,000	40.000	40,000					9					
			MANAGEMENT OF THE PARTY OF	-			0			c	•				,	
	0	Proceeds	Charles and the last	^												
		21-22A Total Proceeds	A 121 100 5 3	3,004,737			25 000 00		000 000	,909,488.00	,070,269.00					
	Admin						25 000 00		•		-					
(ecemper)		RPTTF R	\$ - \$ 75,000	1			- 25	i			ř				ě	
1-22A (July-December)	Fund Sources Other				,						ć		ï			
77	Seserve	Balance	7 979 757	in the total					000 400 00	00.00	,0/0,269.00					
			\$ -							1	1,0,		e.			
	1-22 Bond	۵.	\$ 6.837.871 \$		40,000		20,000		1 576	0.00	2,238	000	2,088		1,969	
	ROPS 21-22	- 1	\$ 6.83		5 40		2 20		\$ 2 421 576		5 1,502,238		4 1,42,088		\$ 1,081,969	
	ing	ion Retired	811	635,473 N		Z50,000 N		N 571,		,106 N		,942,088 N		N 696,180,		
	Total Outstanding	Debt or Obligation	\$ 62,376,811	635		250		38,670,175		19,797,106		1,942		1,081		
		Description/Project Scope		OPA agreement related to	Kikkoman building	/ Management of Agency		Refunding bonds for all 2005- 2011 TAB's		Refunding bonds for all 2005-	ABS	I service reserve set		service reserve set		
		Desc		. OPAa	KIKKOL	City M		Refunding b 2011 TAB's	_	Refund					aside	
		Payee		Kikkoman Foods, Inc.		City of Folsom		Union Bank		Union Bank	Laion Door	Ollion Dalik	Inion Book	Ollon ballk		
	Contract/Agreement	Termination Date		6/30/2032		6/30/2014		8/1/2036		8/1/2035	8/1/2036	0007	8/1/2035	2007		
	Contract/Agreement Contract/Agreement	Execution Date				1/1/2011					10/5/2016		10/5/2016			
		Obligation Type		OPA/DDA/Construction 9/21/2006		Admin Costs	J. C	After 6/27/12		Refunding Bonds Issued 10/5/2016 After 6/27/12	Reserves		Reserves			
	4	em # Project Name/Debt Obligation		OPA - Kikkoman		25 righter Aited	2016 TABE Cosion A				2016 TABS, Series A - Reserve		2016 TABS, Series B - Reserve			
		- I	ſ													

Folsom Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances July 1, 2018 through June 30, 2019 (Report Amounts in Whole Dollars)

)	(Report Amounts in Whole Dollars)	n Whole Dollars)			
<u>اھ کے</u>	Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no othe available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, seeCash Balance Tips Sheet.	ment Property Tax T	Trust Fund (RPTTF)) may be listed as a on how to complete	source of payment the Report of Cash	on the ROPS, but on Balances Form, se	Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is obligation. For tips on how to complete the Report of Cash Balances Form, seeCash Balance Tips Sheet.
4	Θ.	υ	O	ш	ш	o	
				Fund Sources			
		Bond F	Proceeds	Reserve Balance	Other Funds	RPTTF	
	ROPS 18-19 Cash Balances	Bonds issued on or	Bonds issued on or	Prior ROPS RPTTF and Reserve Balances retained for	Rent, Grants,	Non-Admin and	
	(27.07.10)	Detore 12/31/10	after 01/01/11	future period(s)	Interest, etc.	Admin	Comments
-	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount						
		0	3,021.871	3.256.471	404 614	C	
7	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller						
•					138,198	4,766,643	
າ	(Actual 06/30/19)						
		0		2.907.667	33.163	2 411 820	
4	 Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 					070.17.14	
သ	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry	348,804 No entry required	509,649	2,163,931	
9	Ending Actual Available Cash Balance (06/30/19)					190,892	
)							
		0 \$	\$ 3,021,871	9	9	0	

City of Folsom
City of Galt
City of Isleton
City of Sacramento
County of Sacramento

SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

APPROVED
BOARD OF DIRECTORS

PAR NOS. 2021-0002 and
JAN 1 1 2021 2021-0003

Florence Clang

Clerk of the Board

Oversight Board Members

La Shelle Dozier Troy Givans Amar Hariharan Terri R. Laimbach Mario Rodriquez Tamara J. Sanchez Jay Schenirer Nick Schweizer

For the Agenda of: January 11, 2021

Agenda Item: 4

To:

Sacramento Countywide Oversight Board

From:

Successor Agency to the Galt Redevelopment Agency

Subject:

Resolutions of the Sacramento Countywide Oversight Board Approving the City of Galt Successor Agency Recognized Obligation Payment Schedule

and Administrative Budget for the Period July 1, 2021 Through June 30,

2022

Report Type:

Action

Contact:

Claire Tyson, Finance Director, City of Galt (209) 366-7145

<u>Overview</u>

A Recognized Obligation Payment Schedule ("ROPS") covering the period of July 1, 2021 through June 30, 2022 is due by February 1, 2021 pursuant to Health and Safety Code ("HSC") Section 34177(o). The ROPS requests necessary payments for each enforceable obligation of the former Galt Redevelopment Agency for Fiscal Year ("FY") 2021-22.

Background

Galt Successor Agency ("Successor Agency") staff has prepared a ROPS 21-22 for the Sacramento Countywide Oversight Board's ("Oversight Board") consideration, which is attached to this staff report. Once approved, staff will transmit it electronically to the Department of Finance ("DOF"), State Controller, and Sacramento County Auditor-Controller ("CAC") for their review. The adopted ROPS must be transmitted by February 1, 2021; if it is not transmitted on time, the Successor Agency will be subject to a penalty of \$10,000 per day. With DOF approval, the Auditor-Controller will be authorized to disperse property tax revenue to pay ROPS obligations on June 1, 2021 and January 2, 2022. It is important to remember that the ROPS is merely a projection of estimated payments for the ensuing twelve-month fiscal period. The actual payments made could be the same or less.

Health and Safety Code Section 34177(j) also requires the Successor Agency to prepare an Administrative Budget for Fiscal Year 2021-22, which is being presented to the Oversight Board for approval. The Administrative Budget is not required to be transmitted to DOF.

Discussion

ROPS 21-22 Obligations

The following summarizes the Successor Agency's obligations listed on the ROPS 21-22:

- Items 1, 2, 6, 7 and 40– 2011 Series A and B Tax Allocation Bonds, Continuing Disclosure Fee, Trustee Fee and Arbitrage Fee The Successor Agency is requesting \$1.3 million in RPTTF to fund the repayment of the 2011 Tax Allocation Bonds Series A and B issued by the Galt Redevelopment Agency. The ROPS also requests \$2,800 for Continuing Disclosure Fees, \$6,000 for Fiscal Agent Fees, and \$1,300 for Arbitrage Calculations required to administer the bonds. The bonds are Successor Agency's largest obligation.
- Items 41 and 42- 2011 Series A and B Tax Allocation Bonds, Underfunded ROPS 18-19 Continuing Disclosure Fee and Trustee Fee The Successor Agency is requesting \$214 for underfunded continuing disclosure fees and \$1,150 for underfunded trustee fees from the ROPS 18-19 period. The actual costs were higher than estimated and approved on the ROPS 18-19.
- Item 23 Bond Projects The Successor Agency is requesting to use \$118,192 in bond proceeds to fund projects permitted by the 2011 Tax Allocation Bond covenants. This is within the amount approved by DOF in prior ROPS reviews.
- Item 24 Administrative Allowance The Successor Agency is requesting \$250,000 for the Successor Agency's FY 2021-22 administrative expenses, which is the maximum permitted by law. Due to the high amount of Successor agency work, including evaluation of potential bond refunding, the Agency deems it necessary to request the maximum amount.
- Item 30 Lawsuit Settlement The Successor Agency is no longer requesting funds for payments owed to the Cosumnes Community Services District (CCSD) as part of a Lawsuit Settlement involving a 2007 amendment to the Galt Redevelopment Plan. The settlement agreement between CCSD and the Successor Agency was terminated by both parties in September 2020. With termination of the settlement agreement, CCSD will receive pass-through payments and residual RPTTF payments similar to other taxing agencies rather than through the Lawsuit Settlement.

• Item 39 – 2011 Loan Consolidation – The Successor Agency is not requesting any funds for 2011 Loan Consolidation payments. After dissolution, DOF permitted a maximum loan repayment of \$975,000 plus interest. The final payment permitted by DOF was made in the ROPS 20-21 period and the item will be retired.

Cash Balances

The Report of Cash Balances in the current ROPS represents the Successor Agency's estimate of the true cash balance as of June 30, 2019. It shows the inflow and outflow of funds held by the Successor Agency. Funds are being spent in a timely manner and consistent with the approvals of the Oversight Board and DOF. The Cash Balances page helps the Successor Agency to identify other funds available as of June 30, 2019 to spend on enforceable obligations, detailed as follows:

- Bond Proceeds: \$7 million in bond proceeds were available that are not restricted for bond reserve funds. However, bonds issued in 2011 are subject to special requirements and the Successor Agency is not permitted to spend the full balance at this time. The maximum expense permitted is requested under ROPS Item 23.
- Reserve Balances: The Successor Agency had \$0 available from RPTTF unspent in prior ROPS period.
- Other Funds: Other Funds consist of revenues from interest and loan repayments. The Successor Agency has \$79,534 of Other Funds available. If DOF concurs with this amount, it may be applied to fund ROPS 21-22 obligations as directed by DOF.
- RPTTF: The Successor Agency received \$2 million in RPTTF to fund the ROPS 18-19. A balance of \$2,500 remains unspent and will be applied as a Prior Period Adjustment ("PPA") on the ROPS 21-22 as discussed below.

ROPS 18-19 Prior Period Adjustment

As required by HSC Section 34186(c), the Successor Agency prepared a reconciliation between approved and actual payments on enforceable obligations from the ROPS covering Fiscal Year 2018-19 and submitted this reconciliation to the CAC by October 1, 2020. The difference between approved and actual payments totaled \$2,500. The CAC is reviewing the Prior Period Adjustment and will submit its determination to DOF by February 1, 2021. DOF will reduce the ROPS 21-22 RPTTF allocation by the amount determined by the CAC.

Administrative Cost Allowance and Budget

The maximum administrative cost allowance a successor agency can receive is \$250,000 or 50 percent of the RPTTF distributed in the prior fiscal year for non-administrative and non-City loan obligations, whichever is less. The ROPS 20-21 had \$1,791,876 in non-administrative and non-City loan obligations funded by RPTTF. Half of this amount is \$895,938. The lesser amount of \$250,000 is the maximum administrative budget.

The ROPS 21-22 requests an administrative cost allowance of \$250,000. An administrative budget has been prepared for FY 2021-22 for the Oversight Board's consideration, attached as Exhibit B to the accompanying resolution.

Fiscal Analysis

Adoption of the ROPS is required to fund the Successor Agency's obligations in Fiscal Year 2021-22. Failure to adopt the ROPS and submit to the various agencies by February 1, 2021 will result in civil penalties and a reduction in the administrative allowance to the City.

Recommendation

Adopt the following resolutions:

- 1) A Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Recognized Obligation Payment Schedule for the Period of July 1, 2021 through June 30, 2022
- 2) A Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Administrative Budget for the Period of July 1, 2021 through June 30, 2022

Attachments:

RES 1-A Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Recognized Obligation Payment Schedule for the Period of July 1, 2021 through June 30, 2022 (the ROPS 21-22 is attached as Exhibit A to the resolution)

RES 2 – A Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Administrative Budget for the Period of July 1, 2021 through June 30, 2022 (the Administrative Budget is attached as Exhibit A to the resolution)

RESOLUTION NO. 2021-0002

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE GALT SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

WHEREAS, pursuant to Assembly Bill ("AB") x1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, AB 471, Senate Bill ("SB") 341, and SB 107 ("Dissolution Act"), the Galt Redevelopment Agency was dissolved as of February 1, 2012, and the City of Galt elected to serve as the Successor Agency to the former Redevelopment Agency to the City of Galt; and

WHEREAS, pursuant to Health and Safety Code Section 34179(q), commencing on and after July 1, 2018, the County of Sacramento shall have a consolidated oversight board; and

WHEREAS, the Sacramento Countywide Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency to the former Redevelopment Agency to the City of Galt ("Successor Agency"); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing twelve-month fiscal year for consideration by the Oversight Board and California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of former redevelopment agencies; and

WHEREAS, the Successor Agency has prepared a ROPS 21-22 for the period July 1, 2021 to June 30, 2022, attached as Exhibit "A", and submitted it to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177, the Oversight Board must approve all ROPS for them to become established, valid, and operative for the applicable twelve-month fiscal period.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Recognized Obligation Payment Schedule for the Period July 1, 2021 Through June 30, 2022 Page 2

Section 2. Approval of ROPS. The Oversight Board hereby approves the Galt Recognized Obligation Payment Schedule for the period July 1, 2021 – June 30, 2022, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

Section 3. Authority. Successor Agency staff is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance, State Controller's Office or the County Auditor- Controller subsequent to the adoption of this resolution.

Section 4. Posting: Transmittal to Appropriate Agencies. The Successor Agency is hereby authorized and directed to transmit, by electronic means, the Oversight Board approved ROPS to other agencies as required and post a copy of the ROPS on the City of Galt website.

On a motion by Member Leimbach, seconded by Member Schenirer, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11th day of January 2021, by the following vote, to wit:

AYES: Directors Schenirer, Leimbach, Schweizer, Givans

NOES: None

ABSENT: None

ABSTAIN: None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

BOARD OF DIRECTORS

JAN 11 2021 lovence H

CLERK OF THE BOARD

Chairperson, Sacramento Countywide

Oversight Board

Clerk, Sacramento Countywide Oversight Board In accordance with Section 25103 of the Government Code of the State of California a copy of the document has been delivered to the Chair on

By: Deputy Clerk, Board of Directors

Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Recognized Obligation Payment Schedule for the Period July 1, 2021 Through June 30, 2022 Page 3

EXHIBIT A
GALT SUCCESSOR AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Galt

County: Sacramento

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 118,192	\$ -	\$ 118,192
B Bond Proceeds	118,192		118,192
C Reserve Balance	÷	Η.	<u>-</u>
D Other Funds		,Δ	
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,055,692	\$ 546,534	\$ 1,602,226
F RPTTF	930,692	421,534	1,352,226
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 1,173,884	\$ 546,534	\$ 1,720,418

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Jay Schenirer, Chairperson

Name	Title
/s/ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	1/11/21
Signature	Date

Galt Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1, 2021 through June 30, 2022

*		21-22B	Total	CEAS ESA	\$283,784	\$127,650	ψ.	\$2,800	\$6,000	₽	\$125,000	4	₩.
>			Admin		-				1	1	125,000	1	1
ס	an - Jun)	ces	RPTTF	\$421 53A		127,650		2,800	6,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	1	1
-	-22B (J	Fund Sources	Other)				1	1	1	'	
s	ROPS 21-22B (Jan - Jun)	Fun	Bond Reserve Other Proceeds Balance Finds	4	•		1		1	•	1		e 1
æ			Bond	Ġ.			•		-				
ø		21-22A	Total	\$1.173.884	\$283,784	\$645,544	\$	ь	↔	\$118,192	\$125,000	€	-\$
۵			Admin	12.00	1	1				•	125,000	. 1	1
0	ROPS 21-22A (Jul - Dec)	seo.	RPTTF	\$930,692	283,784	645,544	1		1		1		1
z	-22A (J	Fund Sources	Other Funds	4		1	1	1	1		1	1	1
M	ROPS 21	Fun	Reserve Balance	\$	1		1	1	1		1	1 2 2 2	1
Г			Bond Reserve Proceeds Balance	\$118,192	1			•	1	118,192	•		ı
ᅩ	0000	KOPS 21-22	Total	\$1,720,418	\$567,568	\$773,194	₩	\$2,800	\$6,000	\$118,192	\$250,000	4	4
7		Retired		0,	z	z		z	z	z	z	z	z
-	Ę.	Outstanding	Obligation	\$27,330,752	13,130,828	4,135,369		36,400	78,000	6,681,891	3,250,000		1
I		Project		6	Added Area	Added	All	Orig Area	Orig Area	Added	₹	₩	All
ဖ		Description			Bonds issued to fund projects	Bonds issued to fund projects	□alidation□udgment	Continuing Disclosure (contract renewed annually until bonds are	Annual Trustee Orig Fee Area	Continuation of Added rehabilitation projects pursuant to bond covenants	Admin Allowance	Employee costs for time spent on bond project implementation	07/03/2052 Cosumnes Settlement Comm. Payment per Svcs HSC
ш		Payee			Bank of New Cork	×	Carious	NBS	Bank of New Cork	Carious	City of Galt	City of Galt	Cosumnes Comm. Svcs
ш	Agreement	Termination	Date		09/01/2033	09/01/2026 Bank of New Cor	07/03/2052	12/31/2033 NBS	09/01/2033 Bank of New Cor	09/01/2033	07/03/2052 City of Galt	09/01/2033 City of Galt	07/03/2052
۵	Agreement	, L	Date		02/25/ 2011	02/25/	01/21/ 2011	05/25/ 2011	02/17/	02/25/ 2011			11/08/ 2008
U		Obligation			Bonds Issued After 12/31/10	Bonds Issued After 12/31/10	Litigation	S ees	Fees	Bond Funded Project - 2011	Administrative Admin Costs 02/01/ Allowance 2012	Project 02/25/ Management 2011 Costs	Litigation
n		Project Name			2011 Tax Allocation Bonds Series	2011 Tax Allocation Bonds Series B	Cooperative Agreement between the RDA and City of Galt	Continuing Disclosure Costs	Trustee Fees	Rehabilitation Projects	Administrative Allowance	Project Related Employee Costs	Lawsuit Settlement
∢	_	##			<u>-</u>	2	က	9	7	23	24	29	30

-															
*	:	21-22B	Total		\$			\$1,300		6	÷		6)	
>			Admin					1							
=	an - Jun)	seo	RPTTF					1,300		1					
F	.22B (J	Fund Sources	Other		•										
v	ROPS 21-22B (Jan - Jun)	Fun	Reserve Other Balance Funds	With the second	1						15		ľ		
œ			Bond Reserve Other Proceeds Balance Funds	7 3 7 1	-					1			1		
0		21-22A	Total		\$			\$		\$214	- !		\$1 150) - -	
۵			Admin RPTTF					•		1			1		
0	ROPS 21-22A (Jul - Dec)	ses	RPTTF		•		ALC:			214			1.150		
z	-22A (J	Fund Sources	Other							1					
Σ	OPS 21	Fun	Reserve Other Balance Funds					1							
_	_ œ		Bond Reserve Other Proceeds Balance Funds		.1			1					1		
					\$			00		\$214			20		
×	Š	21-22						\$1,300		\$2			\$1,150		
٦		Retired			П			z		z			z		
-	- to	Outstanding Retired	Obligation					16,900		214			1,150		
I		Project			₹			■ A		₩ W			F		
O		Description Project		34171(d)(1)(D)	Consolidated All	former RDA for	multiple projects.	Bank of Arbitrage	required for		ROPS 18-19 fee		5	ROPS 18-19	fee
ш		Payee		Name of the last				Bank of						New Cork	
ш	Agreement	Termination	Date		06/30/2035 City of Galt			09/01/2033 Bank of		12/31/2033 NBS			09/01/2033 Bank of	_	
О	Agreement	Obligation Execution Termination	Date		05/03/ 2011			01/01/		05/25/	2011		_	2011	
ပ			200		City/County Loan (Prior	06/28/11),	Other	Fees	•	RPTTF	Shortfall		RPTTF	Shortfall	
В		Project Name			39 2011 Loan Consolidation	06/28/11),		40 Arbitrage	Fee	42 ROPS 18-19 RPTTF	Item #6 Underfunded	Amount	43 ROPS 18-19 RPTTF	Item #7	Underfunded
۷		Item #	:		39			40		42			43		

Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances July 1, 2018 through June 30, 2019 (Report Amounts in Whole Dollars) Galt

Pursuant to Health and Safety Code section 34177 (I), Redevelopment P funding source is available or when payment from property tax revenues	lopment Proper revenues is rec	ty Tax Trust Fur quired by an enf	roperty Tax Trust Fund (RPTTF) may be is required by an enforceable obligation.	listed as a sourc	e of payment	Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other is required by an enforceable obligation.
В		٥	Ш	L	O	I
		:	Fund Sources			
	Bond F	Bond Proceeds	Reserve Balance Other Funds	Other Funds	RPTTF	
ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued	Bonds issued Bonds issued	Prior ROPS RPTTF and Reserve	Rent crants	Non-Admin	Comments
	on or before 12/31/10	on or after 01/01/11	Balances retained for future		and Admin	
			period(s)			
1 Beginning Available Cash Balance (Actual 07/01/18)		8,243,242	180,093	105,960	158,692	58,692 Column EIReserved funds saved for ROPS
RPTIF amount should exclude "A" period distribution						18-19 Item 1. Column F⊏\$3,972 retained for
allouit.						ROPS 18-19 Item #1 \$49,381 retained for
						ROPS 19-20 Item #1 \$52,607 reserved for
						ROPS 20-21 Item #1. Column G_Other funds
						reserved for ROPS 20-21 Item 1. Column F□
						PPA 17-18 reserved for ROPS 20-21
2 Revenue/Income (Actual 06/30/19)		166,177		79,534	2,016,478	2,016,478 Column FLOther revenues from loan

RPTTF amount should exclude "A" period distribution amount.				ROPS 18-19 Item 1. Column FL\$3.972 retained for ROPS 18-19 Item #1 0.549,381 retained for ROPS 18-20 Item #1 0.52,607 reserved for ROPS 20-21 Item #1. Column G_Other funds reserved for ROPS 20-21 Item 1. Column F_PPA 17-18 reserved for ROPS 20-21 Item 1.
2 Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	166,177	2	79,534	2,016,478 Column FLOther revenues from loan repayments and interest income.
3 Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)	29,493	180,093	3,972	2,013,978 Column DITrustee sales and redemptions adjustment to reserve funds (not bond proceed expense). Column EIReserved funds used for ROPS 18-19 Item #1. Column FIGOther funds approved for use on ROPS 18-19 Item #1.
4 Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts	1,355,743	8	101,988	158,692 Column FL\$49,381 held for ROPS 19-20 Item #10 \$52.607 held for ROPS 20-21 Item #1

A B C D E	ပ	Q	Ш	ш	ŋ	Ŧ
			Fund Sources			
	Bond Proceeds		Reserve Balance Other Funds	Other Funds	RPTTF	
ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued Bonds issued on or after 12/31/10 01/01/11		Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
distributed as reserve for future period(s)						Column GC\$158,692 held for PPA 17-18 applied to ROPS 20-21
5 ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			No entry required		2,500	
6 Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	4	\$7,024,183	4	\$79,534	4	

Galt Recognized Obligation Payment Schedule (ROPS 21-22) - Notes July 1, 2021 through June 30, 2022

Item #	Notes/Comments
1	
2	
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RESOLUTION NO. 2021-0003

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE GALT SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

WHEREAS, pursuant to Assembly Bill ("AB") x1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, AB 471, Senate Bill ("SB") 341, and SB 107 ("Dissolution Act"), the Galt Redevelopment Agency was dissolved as of February 1, 2012, and the City of Galt elected to serve as the Successor Agency to the former Redevelopment Agency to the City of Galt; and

WHEREAS, pursuant to Health and Safety Code Section 34179(q), commencing on and after July 1, 2018, the County of Sacramento shall have a consolidated oversight board; and

WHEREAS, the Sacramento Countywide Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency to the former Redevelopment Agency to the City of Galt ("Successor Agency"); and

WHEREAS, Section 34177(j) of the Dissolution Act requires the Successor Agency to prepare a proposed administrative budget and submit it to the Oversight Board for approval; and

WHEREAS, the proposed Administrative Budget for the twelve-month period from July 1, 2021 through June 30, 2022 attached hereto as Exhibit "A" has been prepared by staff and consultants consistent with the provisions of the Dissolution Act and in the format made available by DOF; and

WHEREAS, pursuant to Health and Safety Code sections 34177(I) and 34180(g), the Oversight Board must approve all Administrative Budgets for them to become established, valid, and operative for the applicable twelvementh fiscal period.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Administrative Budget for the Period July 1, 2021 Through June 30, 2022 Page 2

Section 2. Approval of Administrative Budget. The Oversight Board hereby approves and adopts the Administrative Budget for the period of July 1, 2021 - June 30, 2022 in the amount of the administrative cost allowance as requested in the ROPS and attached hereto as Exhibit A.

Section 3. Authority. Successor Agency staff is hereby authorized to make revisions to the Administrative Budget in order to conform to any reporting requirements promulgated by the State Department of Finance, State Controller's Office or the County Auditor-Controller subsequent to the adoption of this resolution.

On a motion by Member Leimbach, seconded by Member Schenirer, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11th day of January 2021, by the following vote, to wit:

AYES:

Directors Schenirer, Leimbach, Schweizer, Givans

NOES:

None

ABSENT:

None

ABSTAIN: None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sachanento Countywide

Oversight Board

Clerk, Sacramento Countyy

Oversight Board

In accordance with Section 25103 of the Government Code of the State of California a copy of the docume

Deputy Clerk, Board of Director

BOARD OF DIRECTORS

CLERK OF THE BOARD

Resolution of the Sacramento Countywide Oversight Board Approving the Galt Successor Agency Administrative Budget for the Period July 1, 2021 Through June 30, 2022 Page 3

EXHIBIT A
GALT SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2021-22

Galt Successor Agency Administrative Budget 2021-22

EXH A TO RES 2

Position (Hourly) Tee Retural Rate Actual Rate (Hourly) Bet & Revenue Manager Sounting Manager Analyst PT Treasurer Counting Assistant II Analyst PT Attorney Attorney Attorney Counting Assistant II Attorney Accounting Assistant II Attorney Accounting Assistant II Attorney Accounting Assistant II Attorney Attorney		2021	2022			2022
get & Revenue Manager 86.40 87.31 20.0% 416 ounting Manager 86.40 83.73 7.0% 416 ounting Manager 86.40 83.73 7.0% 146 aniostrative Assistant 116.91 121.29 10.0% 208 Anuntant - 59.34 55.73 7.0% 146 Anuntant - 59.39 7.0% 146 Anuntant - 59.39 7.0% 416 Anuntant - 59.39 7.0% 416 Anunting Assistant II 48.34 47.94 7.0% 146 ccounting Assistant 47.82 47.94 7.0% 146 Attorney ¹ 86.31 10.40 7.0% 146 Additorsy ¹ 69.29 7.0% 146 Manager 157.72 149.22 10.0% 208 btotal-Staff Costs 4,365.92 15,000.00 10.0% 10.0% direct charges ² 4,365.92 15,0	Position	Fully Burdened Actual Rate (Hourly)	Fully Burdened Budget Rate (Hourly)	Percent of Annual Effort	Annual Hours	Ç
get & Revenue Manager 86.40 87.31 20.0% 416 ounting Manager 86.40 83.73 7.0% 146 ninistrative Assistant 59.34 55.73 7.0% 146 nountant 116.91 121.29 10.0% 208 Analyst PT - 24.64 20.0% 416 Treasurer 19.46 19.46 10.0% 208 ounting Assistant II 48.34 47.93 7.0% 146 counting Assistant 47.82 47.94 7.0% 146 mistration 86.31 69.29 7.0% 146 counting Assistant 63.50 55.73 10.0% 208 utive Assistant 60.200.00 63.210.00 10.0% 10.0% direct charges¹ 4.365.92 15.000.00 10.0% 10.0% (Auditors¹²	Finance					
ounting Manager 86.40 83.73 7.0% 146 ninistrative Assistant 59.34 55.73 7.0% 146 ance Director 116.91 121.29 10.0% 208 ountant - 24.64 20.0% 146 Analyst PT - 24.64 20.0% 146 Analyst PT - 24.64 10.0% 208 ounting Assistant II 48.34 47.93 7.0% 146 nistration 47.82 47.93 7.0% 146 nistration Attorney 86.31 80.29 7.0% 146 Inistration Attorney 86.31 80.29 7.0% 10.0% 208 Initer Costs I 12,250.00 20,000.00 63,210.00 10.0% 63,210.00 110.0% 10.0% 116.00 Aduditors) 60,200.00 63,210.00 10.0% 10.0% 10.0% 116.00 Ilities, travel, technology, supplies & general operating 116.00 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Budget & Revenue Manager	86.40	87.31	20.0%	416	36 371
ninistrative Assistant 59.34 55.73 7.0% 146 ance Director 116.91 121.29 10.0% 208 countant 24.64 20.0% 146 Analyst PT - 24.64 20.0% 416 Treasurer 19.46 19.46 10.0% 208 ounting Assistant II 47.82 47.93 7.0% 146 nistration Attorney¹ 359,884.11 310,040.00 7.0% 146 Inistration Attorney¹ 86.31 69.29 7.0% 146 Nanager 157.72 149.22 10.0% 208 btotal - Staff Costs 15,000.00 63,210.00 10.0% 63,210.00 10.0% 10.0% 10.0% 10.0% 116 Aduditors)¹ 60,200.00 63,210.00 10.0%	Accounting Manager	86.40	83.73	7.0%	146	12,221
ance Director 116.91 121.29 10.0% 208 ountant	Administrative Assistant	59.34	55.73	7.0%	146	8,137
Analyst PT - 59.39 7.0% 416 Analyst PT - 24.64 20.0% 416 7.08 416 0.01 418.34 47.93 7.0% 146 0.01 47.82 47.94 7.0% 146 146 147.82 47.94 7.0% 146 146 146 147.82 147.82 147.94 7.0% 146 146 146 147.82 147.82 147.94 7.0% 146 146 147.82 147.82 147.82 10.0%	Finance Director	116.91	121.29	10.0%	208	25,228
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Inistration 19.46 19.46 10.0% 208 ounting Assistant III 48.34 47.93 7.0% 146 ccounting Assistant III 48.34 47.94 7.0% 146 Inistration Attorney¹ 359,884.11 310,040.00 7.0% 146 Attorney¹ 86.31 69.29 7.0% 146 Manager Clerk 86.31 69.29 7.0% 208 Wanager Live Assistant 63.50 55.73 10.0% 208 btotal - Staff Costs 12,250.00 20,000.00 63.210.00 10.0% 10.0% Additors)¹ 60,200.00 63,210.00 10.0% 10.0% 10.0% Additorsl¹ 60,200.00 63,210.00 10.0% 10.0% 10.0%	Fin Analyst PT	ī	24.64	20.0%	416	10,250
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ccounting Assistant 47.82 47.94 7.0% 146 inistration Attorney¹ Attorney¹ Attorney¹ Attorney¹ Attorney¹ Clerk Manager Clerk Manager Lutive Assistant btotal - Staff Costs 12,250.00	Accounting Assistant II	48.34	47.93	7.0%	146	866'9
Attorney¹ 359,884.11 310,040.00 7.0% Attorney¹ 359,884.11 310,040.00 7.0% 146 Clerk 86.31 69.29 7.0% 146 Clerk 157.72 149.22 10.0% 208 cutive Assistant 63.50 55.73 10.0% 208 btotal - Staff Costs 12,250.00 20,000.00 20,000.00 10.0% direct charges¹ 4,365.92 15,000.00 10.0% 10.0% Auditors⟩¹ 60,200.00 63,210.00 10.0% 10.0% btotal - Consultant Costs 10.0% 10.0% 10.0%	Sr Accounting Assistant	47.82	47.94	7.0%	146	666′9
Attorney¹ 359,884.11 310,040.00 7.0% Attorney¹ 86.31 69.29 7.0% 146 Clerk 86.31 69.29 7.0% 146 Wanager 157.72 149.22 10.0% 208 cutive Assistant 63.50 55.73 10.0% 208 btotal - Staff Costs ultant Costs 1 12,250.00 20,000.00 direct charges¹ 4,365.92 15,000.00 Auditors)¹ 60,200.00 63,210.00 10.0% lities, travel, technology, supplies & general operating btotal - Consultant Costs			ť			
Attorney¹ 359,884.11 310,040.00 7.0% 146 Clerk 86.31 69.29 7.0% 146 Wanager 157.72 149.22 10.0% 208 cutive Assistant 63.50 55.73 10.0% 208 btotal - Staff Costs 12,250.00 20,000.00 10.0% 12,250.00 direct charges¹ 4,365.92 15,000.00 63,210.00 10.0% Auditors)¹ 60,200.00 63,210.00 10.0% btotal - Consultant Costs 10.0% 10.0%	Administration					
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Manager 157.72 149.22 10.0% 208 cutive Assistant 63.50 55.73 10.0% 208 btotal - Staff Costs 10.0% 20 ultant Costs 12,250.00 20,000.00 direct charges¹ 4,365.92 15,000.00 63,210.00 10.0% Auditors¹¹ 60,200.00 63,210.00 10.0% 10.0% bitiles, travel, technology, supplies & general operating 10.0% 10.0%	City Clerk	86.31	69.29	7.0%	146	10,116
btotal - Staff Costs ultant Costs ultant Costs ultant Costs ultant Costs direct charges¹ direct charges¹ direct charges¹ A,365.92 (Auditors)¹ 60,200.00 63,210.00 10.0% btotal - Consultant Costs	City Manager	157.72	149.22	10.0%	208	31,038
btotal - Staff Costs ultant Costs 12,250.00 20,000.00 direct charges¹ 4,365.92 15,000.00 Auditors)¹ 60,200.00 63,210.00 10.0% lities, travel, technology, supplies & general operating btotal - Consultant Costs	Executive Assistant	63.50	55.73	10.0%	208	11,592
ultant Costs 12,250.00 20,000.00 direct charges¹ 4,365.92 15,000.00 (Auditors)¹ 60,200.00 63,210.00 10.0% lities, travel, technology, supplies & general operating btotal - Consultant Costs	Subtotal - Staff Costs					196,815
12,250.00 20,000.00 direct charges¹ 4,365.92 15,000.00 (Auditors)¹ 60,200.00 63,210.00 10.0% lities, travel, technology, supplies & general operating btotal - Consultant Costs	Consultant Costs					
direct charges¹4,365.9215,000.00{Auditors}¹60,200.0063,210.00lities, travel, technology, supplies & general operatingbtotal - Consultant Costs	RSG ¹	12,250.00	20,000.00			20.000
(Auditors)¹ 60,200.00 63,210.00 10.0% lities, travel, technology, supplies & general operating btotal - Consultant Costs	BBK direct charges¹	4,365.92	15,000.00			15,000
lities, travel, technology, supplies & general operating btotal - Consultant Costs	LSL (Auditors)¹	60,200.00	63,210.00	10.0%		6,321
btotal - Consultant Costs	Facilities, travel, technology, su	upplies & general ope	rating			11 861
	Subtotal - Consultant Costs)			53,185

¹Annual Amount

City of Folsom
City of Galt
City of Isleton
City of Sacramento
County of Sacramento

SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

APPROVED

BY RESNOS. 2021-0004 and

JAN 1 1 2021 2021-0005

ALONE MER CHEMA

Oversight Board Members

La Shelle Dozier Troy Givans Amar Hariharan Terri R. Laimbach Mario Rodriquez Jay Schenirer Nick Schweizer

For the Agenda of: January 11, 2021

Agenda Item: 5

To:

Sacramento Countywide Oversight Board

Clerk of the Board

From:

City of Sacramento Successor Agency

Subject:

Resolution of the Sacramento Countywide Oversight Board Approving the

City of Sacramento Annual Recognized Obligation Payment Schedule and

Administrative Budget for July 1, 2021 through June 30, 2022

Report Type: Action

Contact:

Leslie Fritzsche, City of Sacramento Successor Agency Administrator, (916)

808-5450

Overview

Health & Safety Code (HSC) Sections 34177 and 34180 require that successor agencies prepare a Recognized Obligation Payment Schedule (ROPS) for approval by the Oversight Board. SB 107, which was approved and signed into law by Governor Brown in September 2015, requires an annual ROPS be adopted by the Oversight Board no later than February 1st of each year. SB 107 required local oversight boards to consolidate into Countywide Oversight Board by July 1, 2018.

The State Department of Finance (DOF) has the authority to review the approved ROPS and must provide their determination no later than April 15, 2021. The DOF may send the action back to the Countywide Oversight Board for reconsideration and the modified action of the Countywide Oversight Board is subject to approval by DOF.

Background

As of February 1, 2012, the City of Sacramento became the recognized Successor Agency to the former Redevelopment Agency of the City of Sacramento (Agency) for all non-housing functions and obligations. Successor Agency staff is responsible for the expeditious wind down of outstanding obligations remaining over the life of the former City redevelopment project areas. The major responsibility of Successor Agency staff is to prepare the ROPS, which only includes line items which are considered to be enforceable obligations under the language of AB 1x26.

Discussion

Changes from ROPS FY 2020-21

Discussion

Changes from ROPS FY 2020-21

The ROPS Fiscal Year (FY) 2021-22 contains several items of note with regard to the progress of the wind down of the affairs of the former Redevelopment Agency of the City of Sacramento. Changes in ROPS FY 2021-22 compared to the prior ROPS include a reduction in debt service payments, a reduction in rental subsidy payments, an increase in retirement obligations, and a decrease in other miscellaneous fees.

List of Changes on Annual ROPS 21-22 fro	m Annual ROPS 20-21
Total obligations on Annual ROPS 20-21	\$382,757,146
Obligation (decreased)/Increased due to refunding, payments and	adjustments:
Administrative Allowance	(9,423)
Debt	(27,018,744)
CalPERS pension liability	386,837
OPEB	(326,380)
Property tax rebate	(28,576)
Rental subsidy	(450,762)
Other obligations	(57,037)
OPA/DDA/Construction	(2,230,002)
Deposits	0
Total Change in Obligations:	(29,734,087)
Total obligations on Annual ROPS 21-22	\$353,023,059

The table below summarizes the types of outstanding obligations.

Summary of ROPS FY 2021-22

Type of Obligation	Total Amount	% of Total	Amount Due
			July 2021 - June 2022
Debt Service	\$281,530,928	79.75%	\$45,789,775
OPA/DDA/Construction	54,040,690	15.31%	2,399,100
Property Tax Rebate Agreements	376,207	0.11%	376,207
Rental Subsidy Agreements	396,864	0.11%	396,864
PERS Liability - SHRA Pension Liability	15,134,793	4.29%	1,190,324
OPEB- SHRA Retiree Health Benefits Liability	559,529	0.16%	64,346
AB26 Administrative Allowance	829,096	0.23%	829,096
Other (Assessments, debt-related fiscal agent fees, investment management fees, property dispositions and holding costs, and housing admin).	154,952	0.04□	154,952
TOTAL	\$353,023,059	100.00□	\$51,200,664

Countywide Oversight Board: January 11, 2021 City of Sacramento ROPS and Administrative Budget: Page 3

Administrative Budget

Pursuant to HSC 34171 (b), effective July 1, 2016, the administrative cost allowance will be equal to: (i) up to 3% of the actual property tax received by the Successor Agency from the County Auditor-Controller to make enforceable obligation payments during the preceding fiscal year reduced by the Successor Agency's administrative cost allowance and Sponsoring Community loan repayments in the preceding fiscal year; or (ii) not less than \$250,000, unless that amount is reduced by the Oversight Board or by agreement with the Successor Agency (Section 34171(b)(3)). The annual cost allowance shall not exceed 50 percent of total RPTTF distributed to pay enforceable obligations in the preceding fiscal year. This formula would allow an administrative cost allowance of \$829,096.

Recommendation

Approve the attached Resolution authorizing the ROPS FY 2021-22 and the attached Resolution authorizing the Administrative Budget for the period of July 1, 2021 through June 30, 2022.

Respectfully submitted, Leslie Fritzsche, City of Sacramento Successor Agency Administrator

Attachments:

- RES 1 Resolution of the Sacramento Countywide Oversight Board Approving the City of Sacramento Successor Agency Recognized Obligation Payment Schedule for the Period July 1, 2021 Through June 30, 2022
- RES 2 Resolution of the Sacramento Countywide Oversight Board Approving the City of Sacramento Successor Agency Administrative Budget for the Period July 1, 2021 Through June 30, 2022
- ATT 1 Recognized Obligation Payment Schedule 2021-22
- ATT 2 Administrative Budget

RESOLUTION NO. 2021-0004

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FY 21-22 FOR CITY OF SACRAMENTO REDEVELOPMENT AGENCY SUCCESSOR AGENCY

- WHEREAS, pursuant to Health and Safety Code (HSC) Section 34173(d)(2), on January 31, 2012, the City of Sacramento elected to serve as the successor agency to the Redevelopment Agency of the City of Sacramento ("Agency") for its non-housing assets and functions (City Resolution No. 2012-018). By this action, the City of Sacramento became the Redevelopment Agency Successor Agency or RASA as of February 1, 2012. The Oversight Board (OB) for the RASA has been formed pursuant to HSC Section 34179; and
- WHEREAS, under HSC Section 34182(a) and (b), the Sacramento County Auditor-Controller (County) conducted an audit of the items on the Agency's Enforceable Obligations Payment Schedule (EOPS) which verified they are backed by binding commitments. This report was issued on October 1, 2012; and
- WHEREAS, pursuant to HSC Section 34177(o)(1), RASA is required to submit an OB approved annual ROPS to the State Department of Finance (DOF) and the County by February 1st. The ROPS for the period July 1, 2021 through June 30, 2022 ("Annual ROPS 21-22") provides for payments to be made for enforceable obligations that are due during the current fiscal year. The Annual ROPS 21-22 is subject to approval by DOF.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves RASA's Recognized Obligation Payment Schedule for FY 21-22 and approves its submission to DOF.

On a motion by Member Schenirer, seconded by Member Givans, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11th day of January 2021, by the following vote, to wit:

AYES:

Directors Schenirer, Leimbach, Schweizer, Givans

NOES:

None

ABSENT:

None

ABSTAIN:

None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sacramento Countywide

Oversight Board

Clerk, Sacramento Countywide

Oversight Board

In accordance with Section 25103 of the Government Code of the State of California a copy of the document has been

BOARD OF DIRECTORS

CLERK OF THE BOARD

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Sacramento City County: Sacramento

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)

21-22A Total

	ourself ender requested running for Emorceable Obligations (KOP's Detail)	21-22A Total	21-22B	ROPS 21-22
		(July - December) Total	Total (January - June)	Total
A Ento	Enforceable Obligations Funded as Follows (B+C+D)	S 21 558 812 C	4 047 560	
B Bor	Bond Proceeds		000,115,1	43,47 0,380
C Re	Reserve Balance	74 530 647		
₹ D	Other Funds	21,030,012	1 1 100 1	21,538,812
E Re	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	5. 504 64E 6	200,719,1	7,937,568
LL.	RPTTF	POCOCUL	: 699,612,22	4
9	Administrative RPTTF	7,00,000,000,000,000,000,000,000,000,00	21,805,121	26,895,188
H Curr	Current Period Enforceable Obligations (A+E)	3,104,046 3,704,040	414,548	829,096
		4. 14. COO.	24,151,231	\$ 51,200,664

Jay Schenirer

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.



Sacramento City Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances July 1, 2018 through June 30, 2019 (Report Amounts in Whole Dollars)

	to the extent no other funding source is sheet.	Ξ				Comments				92		2.2		8		0	(1) Applied to ROPS item #432
	ROPS, but only ces Form, see Ca	g		RPTTF	Non-Admin and	Admin				29,850,655		8 284 967		20,869,113	000	70,080	\$
	e of payment on the	L		Other Funds	Rent, Grants,	Interest, etc.		000000000000000000000000000000000000000	2,200,020	1,776,900		C		2,145,958			1,897,568
wilole Dollars)	be listed as a source w to complete the Re	В	Fund Sources	Reserve Balance	Prior ROPS RPTTF and Reserve Balances retained for future	period(s)		VOV VC3 CC	+0+'+N0'37	0		21.208.593		1,415,811	painba		\$ 0
(report Allounts III Wildle Dollars)	-und (RPTTF) may tion. For tips on hov	D		oceeds	Bonds issued on or	alter 01/01/11		1 276 121	17.10.17.	0		42,228		1,233,893	No entry required		0
1)	in enforceable obliga	υ		Bond Proceeds	Bonds issued on or			150 882				150,882		0			\$ 0
Stant to Health and Safety Code section 3/177 //) Bodows	available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.	8	- 1	1	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)		1 Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" nerind distribution amount		Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller		 Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/18) 		Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	φ;
P	ava	∢					-		2	,	77		4		n	9	

Sacramento City Recognizad Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1, 2021 through June 30, 2022

Project Name		Arrestore						+	4	M	z	0	<u>a</u>					
oject Name		_			_			_		ROPS 21	21-22A (Jul - Dec)	8	15.5038055C	,	- - - -	OPS 21-22B (Jan - Ju	n (ur	^
Company of the Control of the Contro	Obligation Type	Execution Date T	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total Bond F	Bond Proceeds Reserve Balance O	other Funds	RPTTF	nin RPTTF	21-22A	Reserve Bond Droceste Bonner	Fund Sources		2.
ublic Capital	Third-Party Loans	6/30/2008	06/30/2028 SHRA	SHRA	2008 Bank of America Public	· 1	\$ 353,025,059	S S S S S S S S S S S S S S S S S S S		\$ 21,538,812	\$ 20,000 \$	5,090,067	\$ 414,548 \$	427	62	S 1,917,568 S	121	414,548 \$ 24,137,23
9 2006 CIRB	Revenue Bonds Issued	6/15/2006	12/01/2036	12/01/2036 City of Sacramento	Capital Corp - 801 12th St. Master Lease Taxable	- All	1 \$	9 6	204,642				69			S		S
	BS BEIGGE 12/31/10	7/1/2017	06/30/2020	06/30/2020 City of Sacramento	Fees from City Treasurer on	- VIII		9 6	1,118,307			\$ 786,706	S				328,601	S
13 City of Sac CIEDB - Thi	Third-Party Loans	5/1/2008	08/01/2037	08/01/2037 City of Sacramento	investments (estimate) Loan Agreement - CIEDB	65th	1	2 2	40,000	un .	20,000	-1	69			\$ 20,000		50
	Unfunded Liabilities	7/1/2017	06/30/2021	SHRA	Other Post Employment Benefits	All		2	80,495				w			S	15,364	S
D. D.	Unfunded Liabilities	7/1/2017	06/30/2021 SHRA		(medical) (Note 1) (estimate) Retirement Liability (Note			2	64,346				S			S	32,173	8
25 Loan Servicing Fees Pro	Professional Services	7/1/2017	06/30/2021	Amerinational	1) (estimate)		15,1	υ» Ζ	1,190,324			\$ 595,162	S	595,162		60	595,162	8
nents	SE SE	7/1/2017	DEPARTMENT	Camping Sorramond	six months)		\$ 2,000 P	<i>в</i>	2,000			S	1,000 \$	1,000			69	1,000 \$
T			מומומולים	county of Sacramento	(estimate)			es Z	11,500			\$ 5,750	Ś	5,750		un	5 750	
35 Administrative Costs Adr	Third-Party Loans Admin Costs	7/1/2017	08/01/2026	SHRA City of Sacramento		Alkali Flat	\$ 2,821,975	2	466,259			3 407,864	S	407,864				, 0
					e Allowance	ŧ	\$ 829,096	<i>ь</i> ,	827,096			69	413,548 \$	413,548			s	413,548 \$
	Property Maintenance	7/1/2017	06/30/2021 Carlous			All	\$ 68,322 h	so z	68,322		69	34.161	6	24 161			20000	
So	Third-Party Loans	2/1/2000	08/01/2021					vı z					9 69			0		0
97 2003 Del Paso TE TABS Ser A On	Revenue Bonds Issued On or Before 12/ 31/10	12/23/2003	12/01/2033 US Bank	US Bank	Series A (Fall DS)	Del Paso Holohte	\$ 7,950,000 N	so z	1,540,000	\$ 770,000			. 6	770 000				,
	siness Incentive	8/17/2007	08/31/2025	08/31/2025 Sacramento Hotel, LLC.	Annual Property Tax Rebate (estimate)		\$ 376,207	vs Z	376,207			\$ 376,207	·			9	000,077	2
Sonds	Revenue Bonds Issued On or Before 12/31/10	12/7/2005	12/01/2034 US Bank	US Bank	le l	Merged	\$ 195,936,893	υn	33,930,000	\$ 16,965,000			61	9			46 055 000	2
N. Sac CIEDB Loan Thir	Phird-Party Loans	12/14/2005	12/01/2035 CA	CA	Loan (Fall DS)		A 033 036 A	2	270 000	6						,	2	200
N. Sac CIEDB Loan Thir	Third-Party Loans	12/14/2005	12/01/2035 CA	CA CA	Loan (Spring DS Payment)	Sacramento	298 621	. 2	37 440				ın ,	188,592		69		8
342 Stockton Blvd CIEDB Loan Thir	Third-Party Loans	6/1/2006	12/01/2035 CA	Infrastructure Bank CA	Loan (Fall DS)	+	200000000000000000000000000000000000000		BIT IS				9			w		2
343 Stockton Blwd CIEDB Loan Thir	Third-Party Loans	6/1/2006	12/01/2035	Infrastructure Bank CA	(S)				314,965	\$ 156,808			S	156,808		S	158,157	S
-	venue Bonds Issued	12/12/2006	12/01/2033	12/01/2033 City of Sacramento					29,709				S			S	29,709	5
Stockton Blvd Master Lease On 355 Rental Subsidy Agreement Bus	On or Before 12/ 31/10 Business Incentive	7/1/2017	06/30/2021	SHRA -	Rontal Scheidu Acrosmoot (Dlad	Stockion	\$ 2,658,687 N	57	103,516		w	52,415	69	52,415		S	51,101	v
- 1	reements			Mercy Housing California	y Agreement (BIVG.	Stockion	\$ 396,864 N	v ₂	396,864		ь	198,432	и	198,432		S	198,432	S
353 Trustee Fees-2003 Del Paso Fees LM TE TABS Ser A	SS	7/1/2017	06/30/2021 US Bank	US Bank	Trustee Fees	Del Paso Heights	\$ 1,230 N	9	1,230				69			S	1,230	s
Trustee Fees-2005 Fees Tax Allocation Revenue Bonds Series A	SS	7/1/2017	06/30/2021 US Bank	US Bank	Trustee Fees	Merged	\$ 2,440 N	υn	2,440				69			vi		u
Arbitrage Fees-2005 Tax Fees Allocation Revenue Bonds	SS	7/1/2017	06/30/2021 E	BLD	Arbitrage Calculation Fees	N N												
	Pronerty Disnositions	7/1/2017	1000000190	and and				vo (•				59					5
2006 CIRB Fee	St.	7/1/2017	06/30/2021	US Bank	Trustee Fees	V	1 030 N	0	1 030		5	12,225	s, c	12,225		ss.		S
2006 CIRB Fees	St	7/1/2017	06/30/2021	B of New Dork	Trustee Fees	Stockton	30		08				n u			w (2,1	50
-2006 CIRB Fees	SE	7/1/2017	06/30/2021 E	B of New Dork	Arbitrage Calculation Fees	Stockton	3.0		3,000				2 6			n .		9
429 Fiscal Agency Fees-2003 Tax Fees Allocation Revenue Bonds Series A	SE	7/1/2017	06/30/2021	County of Sacramento		Del Paso Heights		· •	909				, ,			n vi	3,000	so so
	Refunding Bonds Issued After 6/27/12	10/14/2015	12/01/2036	12/01/2036 U.S. Bank National Association	Tax Exempt Refunding Series A bond (Fall DS)	All	\$ 40,336,025 N	υn	6,781,075	\$ 3,458,412			v	3,458,412		\$ 1,897,568 \$	1,425,095	\$ 3,322,663
	Refunding Bonds Issued After 6/27/12	10/14/2015	12/01/2036 L	B U.S. Bank National Association	Tax Exempt Refunding Series A bond (Spring DS)	ΑII	\$ 5,792,613 N	σ	762,663				w			· v	762,663	9
434 2015 Tax Refunding Bonds, After Series B (Federally Taxable)	Refunding Bonds Issued After 6/27/12	10/14/2015	12/01/2020	12/01/2020 U.S. Bank National Association	Taxable Refunding Series B bond All (Fall DS)	IV V	2	es Z					w					S
	Refunding Bonds Issued After 6/27/12	10/14/2015	12/01/2020	12/01/2020 U.S. Bank National Association	Taxable Refunding Series B band (Spring DS)	All	2	es Z					so.					8
	SS	7/1/2017	06/30/2021	1 U.S. Bank National Association	Trustee Fees	IIV S	\$ 2,900 N	<i>в</i>	2,900				S			S	2,900	80
ds,	88	7/1/2017	06/30/2021 BLD		1	N All	2	σ 7					v					S
PA A	OPA/DDA/ Construction	7/1/2018	06/30/2037	06/30/2037 Downtown Railyard Denture L.L.C.	Amended Infrastructure Agreement	Railyards	\$ 54,040,690 N	S	2,399,100		55	2,399,100	5	2,399,100				S
443 SHRA OPEB/ PERS Legi	let	7/1/2018	06/30/2021		Litigation fees for OPEB and PERS lawsuit		4	8	- 17				w					S

RESOLUTION NO. 2021-0005

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE CITY OF SACRAMENTO SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

WHEREAS, under Health and Safety Code section 34177(j), the Successor Agency to the former Redevelopment Agency of the City of Sacramento (Successor Agency) is to prepare a proposed Administrative Budget to cover the City of Sacramento's costs to undertake the required Successor Agency tasks to wind down the affairs of the dissolved Redevelopment Agency of the City of Sacramento (Redevelopment Agency). The budget is to be based on the estimated administrative costs for the fiscal year, and identify sources for payment of those costs. Under Health and Safety Code section 34171(b), the "Administrative Cost Allowance" is payable from property tax revenues allocated to the successor agency to administer its assigned duties under AB 26; and,

WHEREAS, for FY 2021-22, the total amount of the Administrative Budget is subject to a limit of three percent (3%) of the total property tax allocated by the County Assessor to pay the Redevelopment Agency's enforceable obligations; and,

WHEREAS, pursuant to HSC 34171 (b), effective July 1, 2016, the administrative cost allowance will be equal to: (i) up to 3% of the actual property tax received by the Successor Agency from the County Auditor-Controller to make enforceable obligation payments during the preceding fiscal year reduced by the Successor Agency's administrative cost allowance and Sponsoring Community loan repayments in the preceding fiscal year; or (ii) not less than \$250,000, unless that amount is reduced by the Oversight Board or by agreement with the Successor Agency (Section 34171(b)(3)). The annual cost allowance shall not exceed 50 percent of total RPTTF distributed to pay enforceable obligations in the preceding fiscal year. This formula would allow an administrative cost allowance of \$829,096.

WHEREAS, under Health and Safety Code section 34177(j), the proposed Administrative Budget is subject to the review and approval of the Oversight Board; and,

WHEREAS, the Sacramento Countywide Oversight Board was formed pursuant to Health and Safety Code Section 34179 (j); and,

Resolution of the Sacramento Countywide Oversight Board Approving the City of Sacramento Successor Agency Administrative Budget for the Period July 1, 2021 Through June 30, 2022 Page 2

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves and adopts the administrative costs budget for the City of Sacramento Succesor Agency of \$829,096 for the period of July 1, 2021 through June 30, 2022, included as Attachment 1.

On a motion by Member Schenirer, seconded by Member Givans, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11th day of January 2021, by the following vote, to wit:

AYES:

Directors Schenirer, Leimbach, Schweizer, Givans

NOES:

None

ABSENT:

None

ABSTAIN: None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sacramento Countywide

Oversight Board

Clerk, Sacramento Countywide

Oversight Board

In accordance with Section 25103 of the Government Code of the State of California a copy of the document has bee

Administrative Cost Allowance Calculation		Amount
Actual RPTTF Distributed Prior Fiscal Year		
ROPS 20-21A (July through December 2020)	\$	4,599,433
ROPS 20-21B (January through June 2021)	Ψ	23,875,636
Actual RPTTF Distributed Prior Fiscal Year	\$	28,475,069
Less:		
Prior Fiscal Year Administrative Cost Allowance (Excluding HAS Admin)		
ROPS 20-21A (July through December 2020)	\$	(419,259)
ROPS 20-21B (January through June 2021)	-	(419,259)
Prior Fiscal Year City/County Loan Repayments		
None	\$	Control of the second of the s
Adjusted RPTTF Distribution Prior Fiscal Year	\$	27,636,551
3% of Adjusted RPTTF Distribution	\$	829,097
Annual ROPS 21-22 Administrative Cost Allowance	\$	829,097
		020,007
ROPS 21-22A	\$	414,548.00
ROPS 21-22B	\$	414,548.00
	\$	829,096.00

City of Folsom
City of Galt
City of Isleton
City of Sacramento
County of Sacramento

SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

APPROVED
BOARD OF DIRECTORS

BY DES NVS. 2021-00000 and
JAN 1 1 2021 2021-0007

Florence clans

Clerk of the Board

Oversight Board Members
La Shelle Dozier
Troy Givans
Amar Hariharan
Terri R. Laimbach
Mario Rodriguez

Jay Schenirer Nick Schweizer

For the Agenda of: January 11, 2021 Agenda Item Number: 6

To:

Sacramento Countywide Oversight Board

From:

County of Sacramento Successor Agency

Subject:

Resolutions of the Sacramento Countywide Oversight Board Approving the

Sacramento County Successor Agency Recognized Obligation Payment Schedule and Administrative Budget for July 1, 2021 through June 30, 2022

Report Type:

Action

Contact:

Wendy Hartman, Sacramento County Successor Agency Administrator

(916) 875-0527

Overview

Health & Safety Code (HSC) Sections 34177 and 34180 require that successor agencies prepare a Recognized Obligation Payment Schedule (ROPS) for approval by the Oversight Board. SB 107, which was approved and signed into law by Governor Brown in September 2015, requires an annual ROPS be adopted by the Oversight Board no later than February 1st of each year. SB 107 also required local oversight boards to consolidate into one Countywide Oversight Board by July 1, 2018.

The State Department of Finance (DOF) has the authority to review the approved ROPS and must provide their determination no later than April 15, 2021. The DOF may send the action back to the Countywide Oversight Board for reconsideration and the modified action of the Countywide Oversight Board is subject to approval by DOF.

Background

As of February 1, 2012, the County became the recognized Successor Agency to the former Redevelopment Agency of the County of Sacramento (Agency) for all non-housing functions and obligations. Successor Agency staff are responsible for the expeditious wind down of outstanding obligations remaining over the life of the former four County redevelopment project areas. The major responsibility of Successor Agency staff is to prepare the ROPS, which only includes line items which are considered to be enforceable obligations under the language of AB 1x26.

Sacramento County Successor Agency Annual Recognized Obligation Payment Schedule and Administrative Budget for July 1, 2020 through June 30, 2021
Page 2 of 3, January 11, 2021

Discussion

Changes in ROPS FY 2021-22 compared to the prior ROPS include a reduction in debt service payments, a reduction in rental subsidy payments, and a decrease in other miscellaneous fees.

List of Changes on ROPS FY 2021-22 from ROPS FY 2020-21

Total Obligations on Jul 2020 - Jun 2021 ROPS Challenged Items Removed: Project Delivery for Bond Projects	113,990,229
Housing Entity Administrative Cost Allowance (AB471) Payments on Projects Debt Payments Rental Subsidy Payment Decrease in Retirement Obligations Increase in Other: PFA Financials, Fees, Audit LRPMP Implementation Adjustments/Corrections	(6,926,133), (18,000) - (12,319)
Total Obligations on Jul 2021 - Jun 2022 ROPS	107,033,777

Summary of ROPS FY 2021-22 Obligations

Obligation Category	ROPS 2020-21 Obligation	Change	Total Obligation	○ of Total	. Due F⊡ 2022	Description
	1			200.000.000.000		Primarily Tax Allocation Bonds
						and California Infrastructure
Debt	109,420,672	(6,926,133)	102,494,539	95.78□	10,265,805.00	Bank Loans
Projects from Bond Proceeds	-	-	-	0.00	-	□arious redevelopment projects
Project Delivery for Bond Projects	-	-	•	0.00□	-	□arious redevelopment projects
						Third party agreements to
						provide a low income rental
						subsidy to the development for a
Rental Subsidy Agreements	314,000	(18,000)	296,000	0.28□	296,000	prescribed period of time
						Commercial property tax rebate
Property Tax Rebate Agreements		-	-	0.00□		agreements
						Pension and Post Retirement
						Medical Obligations of the
Retirement Obligations	3,953,918	-	3,953,918	3.70□	313,869	former Redevelopment Agency
						AB 26 Administrative Allowance
Administrative Allowance	220,000	(27,008)	192,992	0.18□	192,992	
						Miscellaneous fees for loan
						servicing, fiscal agents,
						investment fees, deposit
						liabilities, property holding costs
						(utilities, landscape
Other	81,639	(12,319)	69,320	0.06□	69,320.00	maintenance)
LRPMP Implementation	-	-		0.00□	-	Property Disposition
Housing Entity Administrative Cost						
Allowance (AB471)		-	-	0.00	-	
TOTAL	113,990,229	6,983,460	107,006,769	1000	11,137,986	

RESOLUTION NO. 2021-0006

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE COUNTY OF SACRAMENTO SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

WHEREAS, pursuant to Health and Safety Code section 34173(d), on January 24, 2012, the County of Sacramento elected to serve as the Successor Agency to the Redevelopment Agency of the County of Sacramento for its non-housing assets and functions, by County Resolution No. 2012-0051. By this action, the County of Sacramento became the Redevelopment Agency Successor Agency (Successor Agency) as of February 1, 2012; and,

WHEREAS, the Sacramento Countywide Oversight Board was formed pursuant to Health and Safety Code Section 34179 (j); and,

WHEREAS, under Health and Safety Code section 341771(1)(3), the Recognized Obligation Payment Schedule (ROPS) is to be forward looking to the next six month period or one year, and commencing with the ROPS covering the period from July 1, 2016, to June 30, 2017, inclusive, and for each period from July 1 to June 30, inclusive, thereafter, a successor agency shall submit an oversight board-approved ROPS to the State Department of Finance and to the county auditor-controller no later than February 1, 2016, and each February thereafter; and,

WHEREAS, pursuant to Health and Safety Code section 34177, a Successor Agency may submit one amendment to the ROPS no later than October 1, if the Oversight Board makes a finding that the revision is necessary for the payment of enforceable obligations.

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves and adopts the ROPS FY 21-22 for the period of July 1, 2021 through June 30, 2022, included as Exhibit A, pursuant to Health and Safety Code section 34177.

Resolution of the Sacramento Countywide Oversight Board Approving the County of Sacramento Successor Agency Recognized Obligation Payment Schedule for the Period July 1, 2020 Through June 30, 2021 Page 2

On a motion by Member Givans, seconded by Member Schenirer, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11th day of January 2021, by the following vote, to wit:

AYES:

Directors Schenirer, Leimbach, Schweizer, Givans

NOES:

None

ABSENT:

None

ABSTAIN: None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sacramento Countywide Oversight Board

Clerk, Sacramento Countywide

Oversight Board

In accordance with Section 25103 of the Government Code of the State of California a copy of the document has been

BOARD OF DIRECTORS

CLERK OF THE BOARD

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Sacramento County

County: Sacramento

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 4,188,127	\$ -	\$ 4,188,127
B Bond Proceeds	ing the state of t		-
C Reserve Balance	4,188,127	_	4,188,127
D Other Funds			-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 505,898	\$ 6,443,962	\$ 6,949,860
F RPTTF	409,402	6,347,466	6,756,868
G Administrative RPTTF	96,496	96,496	192,992
H Current Period Enforceable Obligations (A+E)	\$ 4,694,025	\$ 6,443,962	\$ 11,137,987

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Jay Schenirer, Chairperson

Name Title

1/11/21

Signature Date

Sacramento County Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail July 1, 2021 through June 30, 2022

>	:	21-22B	Total	\$6 AA3 060	\$389,578	\$158,012	\$581,472	\$444,605	\$82,964	€	ь	€	\$	\$34,447	\$67,192
>			Admin	96 496		1	1				•		JI.		1
ח	ROPS 21-22B (Jan - Jun)	ces	RPTTF	\$6 347 466 \$96 496 \$6 413 962	389,578	158,012	581,472	444,605	82,964	1	•	•	1	34,447	67,192
-	1-22B (J	Fund Sources	Other	e.				-	1	-	1	1		•	1
s	ROPS 2	F	Reserve	Ġ.			'								
~			Bond Reserve Other Proceeds Balance Funds	c						1		1	1		•
a		21-22A	Total	\$4.694.025	\$1,289,378	\$446,608	\$581,472	\$1,377,782	\$492,887	4	မှ	₩	₩	₩	\$67,192
۵			Admin	\$96,496								•		1	
0	ul - Dec)	ses	RPTTF	\$409,402	1	L			1	ı	1				67,192
z	-22A (Ju	Fund Sources	Other Funds		8	8	-	2	_						
Σ	ROPS 21-22A (Jul - Dec)	Fur	Reserve Balance	\$4,188,127	1,289,378	446,608	581,472	1,377,782	492,887						
_			Bond	8-8	•		1				1	•			
¥		ROPS	21-22 Total	\$11,137,987	\$1,678,956	\$604,620	\$1,162,944	\$1,822,387	\$575,851	6	₩	⇔	\$	\$34,447	\$134,384
7		Retired			z	z	z	z	z	z	z	z	z	z	z
1	ļ	lotal Outstanding	Obligation	\$107,102,688	2,842,463	1,141,426	7,880,313	4,003,391	575,851	1				310,022	940,682
I		Project	Area		ALL	ALL	ALL	ALL	ALL	Florin	Auburn	Florin	Auburn	Mather	ALL
ŋ		Description			03 Tax Exempt Series A	bond 03 Taxable Series B	08 Tax Exempt Series A bond	08 Taxable Series B bond	CIEDB Loan Agreement	Advance (Fall Florin Reserve)	Advance (Fall Auburn Reserve)	Advance (Fall Reserve)	Advance (Fall Auburn Reserve)	Advance (Fall Mather Reserve)	2008 Banc of America Public Capital
ш		Payee	c		JS Bank	US Bank	JS Bank		CA Infrastructure Bank	Housing Authority of Sounty	SHRA (Housing Authorities City & County, Redevelopment Agencies City & County)		Housing Authority of County	Housing Authority of County	06/30/2028 Banc of America Public Capital Corp
ш	Agroomont	Termination	Date		12/01/2033 US Bank	12/01/2033	12/01/2038 US Bank	12/01/2028 US Bank	12/01/2031 CA Infr Bar	12/31/2019 Housing Authority of County	12/31/2019 SHRA (Housi Author & Cour R Cour Redev Agenci & Cour Redev Agenci & Cour	12/31/2018 Housing Authority of County	12/31/2019 Housing Authority County	12/31/2029 Housing Authority County	06/30/2028
۵	Agreement	Execution	Date		12/23/ 2003	12/23/ 2003	03/01/	03/01/ 2008	12/01/ 2003	10/01/ 2004	12/31/ 2006	01/01/ 2007	03/01/ 2009	09/01/	06/30/ 2008
υ		Item Project Name Obligation Type Execution Termination			Bond 12/23/ Reimbursement 2003 Agreements	Bond 12/23/ Reimbursement 2003 Agreements	Bond 03/01/ Reimbursement 2008 Agreements	Bond 03/01/ Reimbursement 2008 Agreements	Third-Party Loans	Third-Party Loans	Third-Party Loans	Third-Party Loans	Third-Party Loans	Third-Party Loans	Third-Party Loans
m		Project Name				bond (2&133) 03 Taxable Series B bond (6&135)		08 Taxable Series B bond (14&139)	CIEDB Loan Agreement (24&144)	2004 Florin Advance (CDBG RLF)	2006 Aubum Blvd Advance I (Ins)	2007 Florin Advance (MRB)	2009 Auburn Blvd Advance (MRB)	2010 Mather Advance (MRB)	2008 Banc of America Public Capital
4		# tem	70 70 70		2	9	12	41	24	27	28	29	30	31	32

8	\$	21-22B	Total		\$96,496	\$8,044	\$148,891	\$23,800	φ.	\$148,000	₽	4	\$8,245	\$1,309,578	\$453,012	\$581,472
>	>		Admin		96,496	1			•	1		•	1			-
=	ROPS 21-22B (Jan - Jun)	ces	RPTTF			8,044	148,891	23,800	•	148,000		1	8,245	1,309,578	453,012	581,472
-	-22B (Ja	Fund Sources	Other		1	'	1		1			T .		1	1	
S	10PS 21	Fur	Reserve				1		1	1	ı	1		D		1
~			Bond F		1		•	1					1	1	1	1
ø	,	21-22A	Total		\$96,496	\$8,044	\$148,891	\$23,800	↔	\$148,000	ф	⇔	\$13,475	6	↔	4
۵			Admin		96,496	1	1	1	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		'		×1	1	1	1
0	- Dec)	v	RPTTF		•	8,044	148,891	23,800	1	148,000	1	•	13,475	1.	1	
z	2A (Jul	Fund Sources	Other Funds		1	1	1	1	1			1		1	1	
Σ	ROPS 21-22A (Jul - Dec)	Fund	Reserve Balance	-						1		ı	1	•		1
_			Bond		1				1	-	'	1	-1			
¥		ROPS	21-22 Total	3	\$192,992	\$16,088	\$297,782	\$47,600	ф	\$296,000	\$	ψ.	\$21,720	\$1,309,578	\$453,012	\$581,472
7		Retired			z	z	z	z	z	z	z	z	z	z	z	z
_	i	Outstanding			192,992	264,439	3,689,479	47,600	1	296,000	1	•	21,720	19,966,841	6,648,034	33,226,785
I		-	Area	1	ALL	ALL	ALL	ALL	ALL	LM Aggregate	McClellan	ALL	ALL	ALL	ALL	ALL
o		Description		Corp (SHRA) - Tax Exempt Financing	AB 26 Administrative Allowance	Other Post Employment Benefits (medical)	Retirement A	Utilities, A	Landscape, fencing, maint, weed abatement	Mutual Housing the A	US Food N Service (OPA)	AB 471 Housing Entity Administrative Cost Allowance	PFA financials, bond-related fees	03 Tax A Exempt Series A bond (Fall DS Reserve)	03 Taxable A Series B bond (Fall DS Reserve)	08 Tax A Exempt
ч		Payee				SHRA (Former County RDA Share) (Note 3)	SHRA (Former County RDA Share) (Note 3)			Mutual Housing I CA	McClellan Business Park	of the f nto	to -			
ш	Agreement	Termination	Date		06/30/2018 County of Sacramento	12/31/2031	06/30/2040	06/30/2018 various	06/30/2018 Sacramento County	12/31/2020	10/01/2031	07/01/2018 Housing Authority County o Sacrame	06/30/2018 County of Sacramen Treasury	12/01/2033 US Bank	12/01/2033 US Bank	12/01/2038 US Bank
٥	Agreement	Execution	Date	87	2017	2011	06/30/ 2010	07/01/ 2017	2017	05/20/ 2010	2011	07/01/ 2014	2017	12/23/ 2003	12/23/ 2003	03/01/
O		Project Name Obligation Type			Admin Costs	Unfunded Liabilities	Unfunded Liabilities		Property Maintenance	Business Incentive Agreements	Business Incentive Agreements	Housing Entity Admin Cost	Fees	Reserves	Reserves	Reserves
В				Corp	County Administrative Allowance	OPEB	PERS	_	Property Maintenance	Rental Subsidy	Tax Increment Rebate	Housing Entity Administrative Cost Allowance (AB471)	Fiscal Agent Fees	03 Tax Exempt Series A bond (Fall DS Reserve)	03 Taxable Series B bond (Fall DS Reserve)	08 Tax Exempt
∢		tem #	:		29	88	92	96	97	66	103	129	132	133	135	138

M	3	21-22B	Total		\$1,409,605	\$498,549	4
>	>		Admin			1	
=	ROPS 21-22B (Jan - Jun)	ses	RPTTF		1,409,605	498,549	
F	-22B (J	Fund Sources	Other	3	•	1	1
U	10PS 21	Fu	Reserve Other	3			
02			Bond Reserve Other Proceeds Balance Finds		•	•	
c	,	21-22A	Total		₩	₩.	4
۵			Admin			177	1
0	- Dec)	s					1 1
z	22A (Jul	Fund Sources	Other Funds		1		1
Σ	ROPS 21-22A (Jul - Dec)	Fund	Reserve Other RPTTF Balance Funds				
٦			Bond Proceeds		1	1	1
×		ROPS	21-22 Total		\$1,409,605	\$498,549	<i>⇔</i>
7		Retired			z	z	z
-	T.	Outstanding Retired	Obligation	1	19,286,173	5,768,477	
I		Project		4	ALL	VL.	ALL
တ		Description		Series A bond (Fall DS Reserve)	08 Taxable A Series B (Fall DS Reserve)	CIEDB Loan ALL Agreement (Fall Reserve)	Sacramento Successor Agency and SHRA v. DOF
ш		Payee			US Bank	CA Infrastructure Bank	06/30/2020 Best Best & Krieger
ш	Agreement	Termination	Date		12/01/2028 US Bank	12/01/2031 CA Infr: Bar	06/30/2020
D	Agreement	Execution	Date		03/01/	12/01/ 2003	09/30/ 2018
ပ		Project Name Obligation Type Execution Termination			Reserves		Fees
В		Project Name		Series A bond (Fall DS Reserve)	139 08 Taxable Series B (Fall DS Reserve)	144 CIEDB Loan Reserves Agreement (Fall Reserve)	148 SHRA Legal Fees
∢		# #			139	144	148

Sacramento County Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances July 1, 2018 through June 30, 2019 (Report Amounts in Whole Dollars)

Pursua funding	Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.	nt Property Tax - Les is required b	roperty Tax Trust Fund (RPTTF) may be is required by an enforceable obligation.	TTF) may be listed a le obligation.	as a source of p	ayment on the F	OPS, but only to the extent no other	
4	В	ပ	0	Ш	ш	တ	I	Т
				Fund Sources				T
		Bond Pr	Bond Proceeds	Reserve Balance Other Funds	Other Funds	RPTTF		
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments	
								Т
~	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.	5,671,139		4,068,820	1,887,327			T
7	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	165,399				6,936,612		
ო	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			4,068,820		2,498,659		T
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	5,836,538			1,585,518	4,071,143		T
က	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			No entry required		366,810		T .
9	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	4	6	4	\$301,809	-\$		1

Sacramento County Recognized Obligation Payment Schedule (ROPS 21-22) - Notes July 1, 2021 through June 30, 2022

Item #	Notes/Comments
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RESOLUTION NO. 2021-0007

ADOPTED BY THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION OF THE SACRAMENTO COUNTYWIDE OVERSIGHT BOARD APPROVING THE COUNTY OF SACRAMENTO SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022

WHEREAS, under Health and Safety Code section 34177(j), the Successor Agency to the former Redevelopment Agency of the County of Sacramento (Successor Agency) is to prepare a proposed Administrative Budget to cover the County of Sacramento's costs to undertake the required Successor Agency tasks to wind down the affairs of the dissolved Redevelopment Agency of the County of Sacramento (Redevelopment Agency). The budget is to be based on the estimated administrative costs for the fiscal year, and identify sources for payment of those costs. Under Health and Safety Code section 34171(b), the "Administrative Cost Allowance" is payable from property tax revenues allocated to the successor agency to administer its assigned duties under AB 26; and,

WHEREAS, for FY 2021-22, the total amount of the Administrative Budget is subject to a limit of three percent (3%) of the total property tax allocated by the County Assessor to pay the Redevelopment Agency's enforceable obligations; and,

WHEREAS, pursuant to Health and Safety Code 34177(j) the Administrative Budget is defined as not to be less than \$250,000 in any fiscal year, unless the amount is reduced by the oversight board or by agreement with the successor agency; and,

WHEREAS, the proposed Successor Agency's Administrative Budget for FY 2021-22 reflects a reduced amount of \$192,992; and,

WHEREAS, under Health and Safety Code section 34177(j), the proposed Administrative Budgets are subject to the review and approval of the Oversight Board; and,

WHEREAS, the Sacramento Countywide Oversight Board was formed pursuant to Health and Safety Code Section 34179 (j); and,

NOW, THEREFORE, BE IT RESOLVED that the Sacramento Countywide Oversight Board of Sacramento, State of California, hereby approves and adopts the administrative costs budget of \$192,992 for the period of July 1, 2021 through June 30, 2022, included as Exhibit A.

Resolution of the Sacramento Countywide Oversight Board Approving the Sacramento County Successor Agency Administrative Budget for the Period July 1, 2020 Through June 30, 2021 Page 2

On a motion by Member Givans, seconded by Member Schenirer, the foregoing Resolution was passed and adopted by the Sacramento County Oversight Board this 11th day of January 2021, by the following vote, to wit:

AYES:

Directors Schenirer, Leimbach, Schweizer, Givans

NOES:

None

ABSENT:

None

ABSTAIN: None

RECUSAL: None

(PER POLITICAL REFORM ACT (§ 18702.5.))

Chairperson, Sac

samento Countywide Oversight Board

ATTEST:

Clerk, Sacramento Countywide

Oversight Board

in accordance with Section 25103 of the Government Code

BOARD OF DIRECTORS

CLERK OF THE BOARD

Proposed Administrative Budget County RASA

Tas□ Finance/Cash Management/Debt/Reporting Legal	Department Finance County Counsel	Administrative Costs (1) 7/1/2021 - 6/30/2022 49,280
	Real Estate Department	44,000
Successor Agency Planning	Community Development/PER	80,000
		192,992

(1) Costs reflect staff time necessary to complete required responsibilities and support of Successor Agency

COUNTYWIDE OVERSIGHT BOARD

No Board Action Memo

Date:

Monday, January 11, 2021

Subject:

Comments From The Agency Staff

Board Action: No comments were made.

COUNTYWIDE OVERSIGHT BOARD

No Board Action Memo

Date:

Monday, January 11, 2021

Subject:

Comments From The Board Members

Board Action: Director Leimbach was concerned about annual reconciliation of administrative allowances. Staff member Jeff Emslie responded that by law the agencies are required to send the administrative budget information to the County Auditor-Controller for review by February 1st, 2021, and after review, the Auditor will forward the information to the the Oversight Oversight Board members.

COUNTYWIDE OVERSIGHT BOARD

No Board Action Memo

Date:

Monday, January 11, 2021

Subject:

Comments From The Public

Board Action: No comments were made.